

CHAPTER NO. 1015

HOUSE BILL NO. 2658

By Representative Ronnie Cole

Substituted for: Senate Bill No. 2713

By Senator McNally

AN ACT to amend Tennessee Code Annotated, Section 56-4-210, relative to gross premiums tax and self-insured workers compensation pools.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-4-210, is amended by adding the following new subsection:

(e) If a workers' compensation self-insurance pool established in Section 50-6-405(c) invests in excess of eighty percent (80%) of its assets (as determined by generally accepted accounting principles) as of December 31 of the preceding year, in Tennessee securities, such workers' compensation self-insurance pools' taxes on its gross premiums shall be reduced by an amount equal to fifty percent (50%) for the current year.

Any such workers' compensation self-insurance pool desiring to qualify for such credit or reduction shall report to the commissioner on or before March 1 of each year, the amount the pool had invested as of December 31 of the year preceding.

SECTION 2. The provisions of this act shall take effect on January 1, 1999, the public welfare requiring it.

PASSED: April 29, 1998


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 18th day of May 1998


DON SUNDQUIST, GOVERNOR

